

# EXHIBIT “C”

PROPERTY ADDRESS: 1225 E PONTIAC AVE CLOVIS, CA 93612		SALES REPRESENTATIVE: PHH	
FIRM NAME: Midstate Realty		CLIENT NAME: Cissel, Christopher	
PHONE NO: (559) 824-9452		COMPLETED BY:	
		FAX NO:	

## I. GENERAL MARKET CONDITIONS

Current market condition: ☐ Depressed ☒ Slow ☐ Stable ☐ Improving ☐ Excellent  
Employment conditions: ☒ Declining ☐ Stable ☐ Increasing  
Market price of this type property has: ☐ Decreased \_\_\_\_\_% in past \_\_\_\_\_ months  
☐ Increased \_\_\_\_\_% in past \_\_\_\_\_ months  
☒ Remained Stable

Estimated percentage of owners vs. tenants in neighborhood: 60 % owner occupant 40 % tenant

There is a ☒ Normal Supply ☐ Over Supply ☐ Shortage of comparable listings in the neighborhood

Approximate number of comparable units for sale in neighborhood: 4

No. of competing listings in neighborhood that are REO or Corporate	2
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Owned: \_\_\_\_\_

No. of boarded or blocked-up homes:	0
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## II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$: 89,000.00 to \$ 152,900.00

Subject is an : ☐ Over improvement ☐ Under improvement ☒ Appropriate improvement for the neighborhood

Normal marketing time in the area is: 90 days

Are all types of financing available for the property? ☒ Yes ☐ No If no, explain:

Has the property been on the market the past 12 months? ☒ Yes ☐ No If yes, \$ 129,950.00

To the best of your knowledge, why did it not sell? Subject is pending with an accepted offer awaiting lender approval for short sale.

Unit type: ☒ single family detached ☐ condo ☐ co-op ☐ mobile home

☐ single family detached    ☐ townhouse    ☐ modular  
☐ single family attached    ☐ townhouse    ☐ modular

If condo or other association exists Fees \$ 0.00 ☐ monthly ☒ annually Current? ☒ Yes ☐ No Fee Delinquent \$

The fee includes ☐ Insurance ☐ Landscape ☐ Pool ☐ Tennis Other None

Association contact: Name: None Phone No: None

### III. COMPETITIVE CLOSED SALES

ITEM		SUBJECT		COMPARABLE NUMBER 1				COMPARABLE NUMBER 2				COMPARABLE NUMBER 3			
Address:		1225 E PONTIAC AVE		1175 Pontiac Ave				3511 Sunnyside Ave				1275 Griffith Ave			
Proximity to subject:				1 block REO/Corp <input checked="" type="checkbox"/>				2 blocks REO/Corp <input checked="" type="checkbox"/>				1 block REO/Corp <input checked="" type="checkbox"/>			
Sale Price:		\$		\$ 85,000.00				\$ 119,500.00				\$ 135,000.00			
Data Sources		TaxRecords		MLS				MLS				MLS			
Price/Gross Living Area		89.27		58.41				82.13				92.78			
Sale Date/Days on Mkt.		119		06/19/2012		1		05/30/2012		14		02/23/2012		1	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-)Adj		DESCRIPTION		+(-)Adj		DESCRIPTION		+(-)Adj	
Sales/Financing Concessions				Cash / None		0.00		Conv / None		0.00		PHA / None		0.00	
Location		Average		Average		0.00		Average		0.00		Average		0.00	
Leasehold/Fee Simple		Fee Simple		Fee Simple		0.00		Fee Simple		0.00		Fee Simple		0.00	
Site (Lot size )		0.15		0.149		0.00		0.149		0.00		0.149		0.00	
View		Average		Average		0.00		Average		0.00		Average		0.00	
Design and Appeal		Average		Average		0.00		Average		0.00		Average		0.00	
Quality of Construction		Average		Average		0.00		Average		0.00		Average		0.00	
Age		26		26		0.00		26		0.00		26		0.00	
Condition		Average		Fair		20,000.00		Average		0.00		Good		(20,000.00)	
Above Grade		Total	Bdms	Baths	Total	Bdms	Baths		Total	Bdms	Baths		Total	Bdms	Baths
Room Count		7	3	2	7	3	2	0.00	7	3	2	0.00	7	3	2
Gross Living Area		1455 Sq. Ft.		1455 Sq. Ft.		0.00		1455 Sq. Ft.		0.00		1455 Sq. Ft.		0.00	
Basement & Finished Rooms Below Grade		None		None		0.00		None		0.00		None		0.00	
Functional Utility		Average		Average		0.00		Average		0.00		Average		0.00	
Heating/Cooling		Central heat and cool. HVAC.		Central		0.00		Central		0.00		Central		0.00	
Energy Efficient Items		Solar		None		5,000.00		None		5,000.00		None		5,000.00	
Garage/Carport		2CarAtt		2CarAtt		0.00		2CarAtt		0.00		2CarAtt		0.00	
Porches, Patio, Deck Fireplace(s), etc.		Porch/ Patio/ Fireplace		Porch/ Patio/ Fireplace		0.00		Porch/ Patio/ Fireplace		0.00		Porch/ Patio/ Fireplace		0.00	
Fence, Pool, Etc.		Pool/ Fence		Fence		5,000.00		Fence		5,000.00		Fence		5,000.00	
Other		None		None		0.00		None		0.00		None		0.00	
NET Adj (total)				+ -		30,000.00		+ -		10,000.00		+ -		(10,000.00)	
Adjusted Sales Price of Comparables						115,000.00				129,500.00				125,000.00	

IV. MARKETING STRATEGY

☒ As-Is ☐ Minimal Lender Required Repairs ☐ Repaired

Most Likely Buyer: ☒ Owner Occupant ☐ Investor

I. REPAIRS

Itemize ALL repairs needed to bring property from the present "as is" condition to average marketable condition for the neighborhood  
 Check those repairs you recommend that we perform for most successful marketing of the property.

<input type="checkbox"/>	\$	<input type="checkbox"/>	\$
<input type="checkbox"/>	\$	<input type="checkbox"/>	\$
<input type="checkbox"/>	\$	<input type="checkbox"/>	\$
<input type="checkbox"/>	\$	<input type="checkbox"/>	\$
<input type="checkbox"/>	\$	<input type="checkbox"/>	\$

GRAND TOTAL FOR ALL REPAIRS: \$ 0.00

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address:	1225 E PONTIAC AVE	3867 N Ezrie Ave			1324 Lansing Ave			1354 Garland Ave		
Proximity to subject:		5 blocks REO/Corp <input checked="" type="checkbox"/>			1 block REO/Corp <input checked="" type="checkbox"/>			3 blocks REO/Corp <input checked="" type="checkbox"/>		
List Price:	\$ 129,950.00	\$ 89,500.00			\$ 120,000.00			\$ 152,600.00		
Price/Gross Living Area	89.27	63.65			82.47			104.87		
Data Sources	TaxRecords	MLS			MLS			MLS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)Adj		DESCRIPTION	+(-)Adj		DESCRIPTION	+(-)Adj	
Sales/Financing Concessions		None	0.00		None	0.00		None	0.00	
Days on Market	119	87			350			12		
Location	Average	Average	0.00		Average	0.00		Average	0.00	
Leasehold/Fee Simple	Fee Simple	Fee Simple	0.00		Fee Simple	0.00		Fee Simple	0.00	
Site (Lot size)	0.15	0.127	0.00		0.149	0.00		0.149	0.00	
View	Average	Average	0.00		Average	0.00		Average	0.00	
Design and Appeal	Average	Average	0.00		Average	0.00		Average	0.00	
Quality of Construction	Average	Average	0.00		Average	0.00		Average	0.00	
Age	26	36	0.00		26	0.00		26	0.00	
Condition	Average	Fair	20,000.00		Average	0.00		Good	(20,000.00)	
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	7 3 2	8 4 2	(5,000.00)		7 3 2	.00		7 3 2	.00	
Gross Living Area	1455 Sq. Ft.	1406 Sq. Ft.	0.00		1455 Sq. Ft.	0.00		1455 Sq. Ft.	0.00	
Basement & Finished Rooms Below Grade	None	None	0.00		None	0.00		None	0.00	
Functional Utility	Average	Average	0.00		Average	0.00		Average	0.00	
Heating/Cooling	Central heat and cool. HVAC.	Central	0.00		Central	0.00		Central	0.00	
Energy Efficient Items	Solar	None	5,000.00		None	5,000.00		None	5,000.00	
Garage/Carport	2CarAtt	2CarAtt	0.00		2CarAtt	0.00		2CarAtt	0.00	
Porch(es), Deck, Fireplace(s), etc.	Porch/ Patio/ Fireplace	Porch/ Patio/ Fireplace	0.00		Porch/ Patio/ Fireplace	0.00		Porch/ Patio/ Fireplace	0.00	
Fence, Pool, Etc.	Pool/ Fence	Fence	5,000.00		Fence	5,000.00		Fence	5,000.00	
Other	None	None	0.00		None	0.00		None	0.00	
NET Adj (total)		<input type="checkbox"/> + <input type="checkbox"/> -	25,000.00		<input type="checkbox"/> + <input type="checkbox"/> -	10,000.00		<input type="checkbox"/> + <input type="checkbox"/> -	(10,000.00)	
Adjusted Sales Price of Comparables			114,500.00			130,000.00			142,600.00	

VII. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales)

	Market Value	Suggested List Price
AS IS	\$ 125,000.00	\$ 129,900.00
REPAIRED	\$ 125,000.00	\$ 129,900.00

VIII. COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc.)

SC: Subject is an entry level tract home of average quality, located in an area of similar housing. Exterior is stucco siding with a comp roof. The trim, siding, and roof are in average condition. Landscape is mature, manicured, and well maintained. Property is equipped with solar panels on roof. NC: Clovis market has slowed. Home sales in the first time market (\$150,000 or less) are very strong as is the investor market under \$60000. Most probable buyer will be a first time buyer, using FHA financing with minimal funds for down. Due to the lack of lender required repairs needed for FHA financing, recommend marketing in AS IS condition, and pricing aggressively, or offering attractive terms on financing.